

**ITALIAN TILE SPECIALISTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 MARCH 2006**



**TURNER HAMPTON**  
Accountants and Tax Advisors  
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GU21 5AB

# **ITALIAN TILE SPECIALISTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 MARCH 2006**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

# ITALIAN TILE SPECIALISTS LIMITED

## ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Note	2006 £	£	2005 £
<b>FIXED ASSETS</b>	2			
Tangible assets			9,457	679
<b>CURRENT ASSETS</b>				
Debtors		3,891		504
Cash at bank and in hand		2,075		727
		5,966		1,231
<b>CREDITORS: Amounts falling due within one year</b>		11,733		1,804
<b>NET CURRENT LIABILITIES</b>			(5,767)	(573)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,690	106
<b>CREDITORS: Amounts falling due after more than one year</b>			2,193	-
			1,497	106
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	3		2	2
Profit and loss account			1,495	104
<b>SHAREHOLDERS' FUNDS</b>			1,497	106

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 15/09/06

*A. Valenza*

MR A. VALENZA

The notes on page 1 form part of these abbreviated accounts.

# ITALIAN TILE SPECIALISTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# ITALIAN TILE SPECIALISTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

### 2. FIXED ASSETS

	Tangible Assets £
<b>COST</b>	
At 1 April 2005	905
Additions	<u>11,931</u>
<b>At 31 March 2006</b>	<u><b>12,836</b></u>
 <b>DEPRECIATION</b>	
At 1 April 2005	226
Charge for year	<u>3,153</u>
<b>At 31 March 2006</b>	<u><b>3,379</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 31 March 2006</b>	<u><b>9,457</b></u>
At 31 March 2005	<u>679</u>

### 3. SHARE CAPITAL

#### Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>